

## LEASE AGREEMENT

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INTERSTATE COMMERCE COMMISSION

THIS LEASE AGREEMENT ("Agreement") is made as of this 12th day of June, 1991 by and between REX RAILWAYS, INC., located at 550 California, San Francisco, California 94104 ("Lessor") and HARTFORD AND SLOCOMB RAILROAD COMPANY, located at 2506 South Park, Dothan, Alabama 36302 ("Lessee").

1. Scope of the Agreement

A. Lessor agrees to lease to Lessee and Lessee agrees to lease from Lessor, upon the terms and conditions set forth herein and in the Schedule attached hereto, a number of items of equipment bearing the reporting marks and of the type, construction and other description set forth in the Schedule attached hereto and executed by the parties concurrently herewith or hereafter. The word "Schedule" includes the schedule executed herewith and any schedules and amendments which are subsequently executed by both parties. When any such Schedule or amendment is so executed it shall become part of this Agreement. "Cars" shall mean all items of equipment subject to this Agreement and "Car" shall mean an individual item of equipment.

B. Lessee leases from Itel Rail Corporation ("Itel Rail") a number of items or railroad equipment subject to the Lease Agreement dated as of May 5, 1988, between Itel Rail and Lessee ("Itel Rail Lease"). Lessee desires to lease from Lessor, and Lessor agrees to lease to Lessee, the Cars subject to this Agreement on the same terms and conditions as those in the Itel Rail Lease, except as specifically provided otherwise in this Agreement, including any Schedule hereto. The parties therefore incorporate the Itel Rail Lease by reference, with the following changes for the purposes of this Agreement:

- (i) "Itel Rail Corporation" as used in the Itel Rail Lease shall mean Rex Railways, Inc.
- (ii) "Agreement" as used in this document shall mean the Itel Rail Lease, as amended by this document and any Schedules hereto.
- (iii) "Cars" as used in this document shall not include any railcars leased to Lessee by Itel Rail Corporation.

C. Notices

Any notices required or permitted to be given pursuant to the terms of this Agreement shall be deemed given when given by telecopy or telex or made in writing, deposited in United States mail, registered or certified, postage prepaid, addressed to:

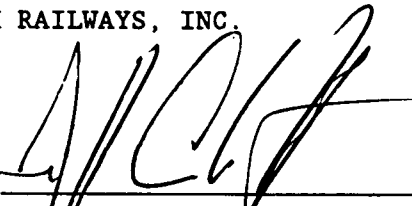
Lessor: Rex Railways, Inc.  
550 California Street  
San Francisco, California 94104  
Attn: President

Lessee: Hartford & Slocumb Railroad Co.  
2506 South Park  
Dothan, Alabama 36302  
Attn: President


or to such other addresses as Lessor or Lessee may from time to time designate.

Each party, pursuant to due corporate authority, has caused this Amendment to be executed by its authorized officer, and each of the undersigned declares pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is true and correct and was executed on the date indicated below its signature.

REX RAILWAYS, INC.

By:   
Title: Vice President, Marketing  
Date: 6-19-91

HARTFORD AND SLOCOMB RAILROAD  
COMPANY

By:   
Title: Pres.  
Date: 6/26/91